

ADVANCING
WASHINGTON'S INTERESTS

BUSINESS AND FINANCE

EDITED BY
WILLIAM M. CONRAD

A NEW ENDORSEMENT

The Senate Committee on Reconstruction recommends new legislation that a portion of the deposits in the savings departments of national banks may be invested in long term securities and mortgages "in order to give greater security to the savings and to assist in providing homes for the thrifty."

Our First Mortgage Notes, an improved Washington real estate, are available in small and large denominations.

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& HENSEY CO.**
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The Nation's Home Town

The Stock Market in 1921 versus 1908

Underlying conditions at the present time provide an index to the probable course of the stock market during the current year, forecasting a repetition of what occurred in 1908, and inasmuch as this subject is of vital moment to thousands of people, a special circular we have just compiled will be of considerable interest.

Ask for WT-60

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Members of
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Brokers Move For D. C. Blue Sky Law

Eugene E. Thompson, of Crane Parris & Co.; W. B. Hibbs, of W. B. Hibbs & Co., and John L. Edwards, of John L. Edwards & Co., have been appointed a special committee of the Washington Stock Exchange to work for a "blue sky" law for the District of Columbia, according to announcement made today.

Promptly the members of the committee have taken up the work in hand and expect shortly to confer with various members of Congress and officials of the District with a view of securing speedy enactment of a law which will give full protection from vendors of worthless securities to the investors of the city.

From day to day brokers of the city receive many complaints from women and other persons who have lost savings through putting money into highly speculative ventures without a knowledge of the nature of the proposition, and are without recourse. This situation is to be remedied according to the plans being formulated.

MR. JEFFORDS TO DELIVER ADDRESS

"Special Problems in Law" is the topic which will be discussed by Tracy L. Jeffords, member of the District bar, at the meeting of the elementary class of Washington Chapter, American Institute of Banking, this evening, according to announcement just made.

RICHMOND BANK IS FIFTH

Ratios of total reserves to net deposits and Federal Reserve note liabilities combined, for the twelve Federal Reserve banks and the entire system, as of March 4, 1921, compared with the previous week and a year ago, follow:

	Mar. 4, 1921.	Feb. 25, 1921.	Mar. 5, 1920.
Boston	62.1	64.3	48.4
New York	42.2	40.5	38.1
Philadelphia	55.7	53.8	40.4
Cleveland	65.2	65.9	48.1
Richmond	49.8	48.6	41.2
Atlanta	43.2	42.7	47.7
Chicago	51.7	50.3	42.9
St. Louis	54.7	54.2	40.5
Minneapolis	48.5	43.3	50.0
Kansas City	37.7	46.5	45.6
Dallas	39.1	40.4	45.6
San Francisco	52.0	51.6	43.5
Total	50.8	49.9	42.6

CITIES SERVICE DIVIDEND

The twenty-fifth monthly distribution on Cities Service Company bank-

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FOREIGN BONDS AND CURRENCIES

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NEW YORK STOCK EXCHANGE

Quotations Received by W. B. Hibbs & Co.

	High	Low	P.M. Close		High	Low	P.M. Close
Alaska Gold	14 1/4	14 1/4	14 1/4	Remington	13 1/2	12 1/2	13 1/2
Allis Chalmers	31 1/2	30 1/2	30 1/2	Replogle Steel	26	25 1/2	26
Al. Chem. & Dye	40 1/2	39 1/2	39 1/2	Rep. Iron & S.	6 1/2	6 1/2	6 1/2
Al. Ch. & Dye pf.	80 1/2	80 1/2	80 1/2	Rep. Motor Tr.	16 1/2	16 1/2	17
Am. Beet Sugar	44	43	44 1/2	Roy Dutch N. Y.	6 1/2	6 1/2	6 1/2
Am. Bosch	53 1/2	53 1/2	53 1/2	Sears Roebuck	78	77 1/2	78
Am. Can	29	28 1/2	29	S. L. & San F.	21 1/2	21 1/2	21 1/2
Am. Car & Fdy.	124 1/2	124 1/2	124 1/2	St. L. S.W.R.R.	27 1/2	27 1/2	27 1/2
Am. Hide & Lea.	10 1/2	10 1/2	10 1/2	St. L. S.W. pf.	37 1/2	36 1/2	36 1/2
Am. Inter. Cor.	44	43 1/2	44 1/2	Sinclair Oil	23	22 1/2	23 1/2
Am. L.P.F.E. Co.	8 1/2	8 1/2	8 1/2	Sioas Sheffield	44	44	45
Am. Loco	86	86	86	Sou. Pacific	76	75 1/2	76 1/2
Am. Radiator Co.	72 1/2	72 1/2	72 1/2	Southern Ry.	21 1/2	21 1/2	21 1/2
Am. Safety Razor	7 1/2	6 1/2	6 1/2	Stan. O. N. J. pf.	10 1/2	10 1/2	10 1/2
Am. Steel Fdy.	29 1/2	29 1/2	29 1/2	Sta-War Speed	31 1/2	31 1/2	32 1/2
Am. Sumatra Tob.	15 1/2	14 1/2	15 1/2	Stromberg Corp.	3 1/2	3 1/2	3 1/2
Am. Sugar	91 1/2	89 1/2	90 1/2	Studebaker	60 1/2	59 1/2	60 1/2
Am. Tel. & Tel.	102	102	102	Sup. Oil Corp.	8 1/2	8 1/2	8 1/2
Am. Wool	64 1/2	64 1/2	64 1/2	Tenn. C. & C.	7 1/2	7 1/2	7 1/2
Am. Wool pf.	95 1/2	95 1/2	95 1/2	Texas Co.	41 1/2	41 1/2	41 1/2
Anacostia	38	38	38	Tex. & Pac.	22 1/2	22 1/2	22 1/2
At. Coast Line	83 1/2	83 1/2	83 1/2	Tex. P. C. & O.	24 1/2	24 1/2	24 1/2
Atchafalpa	62	62	62	Tobacco Prod.	53 1/2	52 1/2	53 1/2
At. G. & W. L.	40 1/2	39 1/2	40 1/2	Transmont. Oil	8 1/2	8 1/2	8 1/2
Baito. & Ohio	33 1/2	33 1/2	33 1/2	Union Oil	20 1/2	20 1/2	20 1/2
B. & O. pf.	51	51	51	Union Pacific	120 1/2	120 1/2	120 1/2
Baldwin Loco.	69 1/2	68 1/2	69 1/2	United Al. Steel	23 1/2	23 1/2	23 1/2
Both. Motors	23 1/2	23 1/2	23 1/2	United Food	22 1/2	22 1/2	22 1/2
Bethlehem Steel	53	53	53	United Fruit	102 1/2	99	99 1/2
Beth. Steel B.	17 1/2	17 1/2	17 1/2	U. S. S. & Ref.	30 1/2	30 1/2	30 1/2
Caddo Oil	13 1/2	13 1/2	13 1/2	U. S. Hubber	68	67 1/2	67 1/2
Cal. Packing	61 1/2	61 1/2	61 1/2	U. S. Rub. lat. pf.	102	101 1/2	102
Cal. Petrol.	38 1/2	38 1/2	38 1/2	U. S. Steel	81 1/2	81 1/2	81 1/2
Cent. Leather	38 1/2	38 1/2	38 1/2	U. S. Steel pf.	109 1/2	109 1/2	109 1/2
Can. Pacific	113 1/2	113 1/2	113 1/2	Utah Copper	50	50	49 1/2
Chandler Mot.	72 1/2	70 1/2	71 1/2	Utah Secs.	11 1/2	11 1/2	12
Chem. & Ohio	59 1/2	59 1/2	59 1/2	Vanadium, Inc.	33 1/2	33 1/2	33 1/2
Chi. & W. pf.	17 1/2	17 1/2	17 1/2	Va. Car Chem pf.	97 1/2	97 1/2	97 1/2
Chi. & N. W.	67	67	67	West. Md.	10	9 1/2	10
C. M. & St. P.	26 1/2	26 1/2	26 1/2	West. Md. 2d.	17 1/2	17 1/2	17 1/2
C. M. & St. P. pf.	41 1/2	41 1/2	41 1/2	Wh. & Lake Erie	19 1/2	19 1/2	19 1/2
C. R. I. & P.	27 1/2	27 1/2	27 1/2	White Motors	3 1/2	3 1/2	3 1/2
C. R. I. & P. pf.	61 1/2	61 1/2	61 1/2	Willis Overland	7 1/2	7 1/2	7 1/2
Chino Con. Cop.	21 1/2	21 1/2	21 1/2				
Columbia Graph.	8 1/2	8 1/2	8 1/2				
Col. Gas Elec.	59 1/2	59 1/2	59 1/2				
Col. & South.	35	35	35				
Cont. Candy Cor.	1 1/2	1 1/2	1 1/2				
Con. Tex. Corp.	19 1/2	19 1/2	19 1/2				
Corn Products	71 1/2	71 1/2	71 1/2				
Cosden Corp.	28 1/2	28 1/2	28 1/2				
Cruicible Steel	14	14	14				
Cuba Am. Sugar	23 1/2	23 1/2	23 1/2				
Cuba C. Sugar	23 1/2	23 1/2	23 1/2				
Dan. & Rio G.	1 1/2	1 1/2	1 1/2				
Dan. & R. G. pf.	34	34	34				
Dome Mines	15 1/2	15 1/2	15 1/2				
Erie	13 1/2	13 1/2	13 1/2				
Flake Rubber	14 1/2	14 1/2	14 1/2				
Gaston Wms.	2 1/2	2 1/2	2 1/2				
General Asphalt	56	53 1/2	54				
Gen. Electric	133	133	133				
Gt. North Ore.	31 1/2	31 1/2	31 1/2				
Gt. North pf.	74 1/2	74 1/2	74 1/2				
Goodrich, B. F.	37 1/2	37 1/2	37 1/2				
Hupps Mot. Car.	13 1/2	13 1/2	13 1/2				
Houston Oil	66 1/2	66 1/2	66 1/2				
Island O. & T.	3 1/2	3 1/2	3 1/2				
Internat. Paper	54 1/2	54 1/2	54 1/2				
Invincible Oil	104	104	104				
Jewel Tea	9 1/2	9 1/2	9 1/2				
Kan. City So.	23 1/2	23 1/2	23 1/2				
Kelly-Spg. Tire	10	9 1/2	10				
Keystone Tire	15 1/2	15 1/2	15 1/2				
Kennecott	17 1/2	17 1/2	17 1/2				
Lk. E. & W. pf.	81 1/2	81 1/2	81 1/2				
Lehigh Valley	52 1/2	52 1/2	52 1/2				
Loew's (Inc.)	17 1/2	17 1/2	17 1/2				
Louis. & Nash.	99 1/2	99 1/2	99 1/2				
Marine com.	14 1/2	14 1/2	14 1/2				
Marine pf.	51 1/2	50 1/2	50 1/2				
Mex. Petrol.	158 1/2	158 1/2	158 1/2				
May Dept. Stores	75 1/2	75 1/2	75 1/2				
Miami Con. Cop.	18	18	18				
Midvale Steel	30 1/2	30 1/2	30 1/2				
Mid. States Oil	13 1/2	13 1/2	13 1/2				
Nat. En. & St.	57 1/2	57 1/2	57 1/2				
Nat. C. C.	3	2 1/2	3				
N. Y. N. H. & H.	18 1/2	18 1/2	18 1/2				
N. Amer. & Co.	60	60	60				
North. Pac.	80 1/2	80 1/2	80 1/2				
Nunnally Co.	8 1/2	8 1/2	8 1/2				
Ok. P. & R. Co.	3 1/2	3 1/2	3 1/2				
Otis Steel	13 1/2	13 1/2	13 1/2				
Pacific Oil Co.	50 1/2	50 1/2	50 1/2				
Pa. Seab. Steel	10 1/2	10 1/2	10 1/2				
Pan-Am. Pet.	74 1/2	74 1/2	74 1/2				
Pere Marquette	17 1/2	17 1/2	17 1/2				
Pet. Gas Co.	40	40	40				
Penna. R. R.	38 1/2	38 1/2	38 1/2				
Phila. Coal	33	33	33				
Phillips Petro.	26	26	26				
Pierce Arrow	2 1/2	2 1/2	2 1/2				
Pierce Arrow pf.	78 1/2	78 1/2	78 1/2				
Pierce Oil	10 1/2	10 1/2	10 1/2				
Pitt. & W. Va.	27 1/2	27 1/2	27 1/2				
Pure Oil	33	33	33				
Punta A. Sugar	47 1/2	47 1/2	47 1/2				
Ray Con Cop	12 1/2	12 1/2	12 1/2				
Reading	74 1/2	73 1/2	74 1/2				
Read. lat. pf.	0 1/2	0 1/2	0 1/2				

High. Low. P.M. Close.

Call money 7 1/2 7 1/2 7 1/2

11 a.m. 12 noon. 1 p.m. 2 p.m.

141,500

HEAR "HARDING'S" VOICE

THROUGH HORN IN HOAX

DANCASTER, Pa., March 8.—One hundred and fifty members of the Lancaster Kiwanis Club sat about a banquet table in the Hotel Brunswick and heard the inaugural speech of President Harding delivered through a tin horn.

The stunt was widely advertised as being made possible by a new telephone arrangement by which the message was transmitted directly from Washington to the banquet room. Some even recognized the President's voice.

Yesterday it became known that the Rev. Harry Ulrich was seated comfortably in the kitchen of the hotel. The tin horn broke through the wall, and the minister read the speech. Eight members of the Kiwanis Club who perpetrated the hoax were then threatened, and the city is laughing.

CLAY PIPE IS BLAMED

FOR CANCER OF MOUTH

NEW YORK, March 8.—The time-honored clay pipe has fallen under suspicion of being an accessory before the fact in cases of cancer of the lips.

Dr. William Francis Campbell, former president of the New York State Medical Society, in a address last night said the constant irritation of the lips caused by its use is responsible for many cases of the disease.

Army Officers Lose Rank.

Eleven major generals, twenty-two brigadier generals, fifty-seven colonels and eighty lieutenant colonels lost at least one grade by the failure of the last Congress to confirm army nominations, the War Department announced.

Among the major generals who are reduced in rank are Omar Bundy, Henry C. Allen, Charles T. Menoher, David Shanks, William G. Haan and John L. Hines.

German Mines Removed.

HALIFAX, N. S., March 8.—Eight of the fourteen floating mines believed to have been laid off the entrance to Halifax harbor in 1918 by a German submarine have been picked up or accounted for, it was announced yesterday. The six mines unaccounted for are believed to have floated out to sea. The last mine removed was a "live" one, found last Thursday off Sambro ledges by two fishermen.

Elk Basin Pete

Chicago Nipple

Latest Information in our Weekly Market Letter, free upon request.

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